

02 / 2024

Government Bonds				
Performance %				
Market / Index	Capital market			
	% Month local currency	% Month CHF	% current Year local currency	% current Year CHF
Govt. Bond 1-10 Y CHF	-0.07	-0.07	-0.33	-0.33
Govt. Bond 1-10 Y EUR	-1.08	1.46	-1.24	1.61
Govt. Bond 1-10 Y GBP	-1.08	1.07	-1.91	2.22
Govt. Bond 1-10 Y USD	-1.07	1.59	-0.85	4.23
Govt. Bond 1-10 Y JPY	-0.13	0.47	-0.39	-1.60

Credit markets				
Performance in %				
Market / Index	Corporate bond indices			
	% Month, lokal	% Month CHF	% current Year local currency	% current Year CHF
SBI AAA-BBB (TR)	0.30	0.30	-0.27	-0.27
Bloomberg Barc EU Corporates	-0.88	1.66	-0.75	2.12
iBoxx Non-Gilts Overall TR	-0.66	1.51	-1.55	2.59
iBoxx USD Investment Grade	-2.07	0.56	-2.25	2.76
Bloomberg Barc Japan Corporates	0.04	0.64	-0.08	-1.28

Equities				
Performance %				
Market / Index	Index 02 / 2024	% Month local currency	% current Year local currency	% current Year CHF
		Swiss Performance Index	14'858	0.56
EURO STOXX 50	4'878	4.93	7.88	11.00
FTSE 100	7'630	-0.01	-1.33	2.82
S&P 500	5'096	5.17	6.84	12.32
Topix	2'676	4.89	13.07	11.71
MSCI Emerging Markets	1'021	4.63	-0.27	4.83

Equity valuation and preferences				
Valuation			Country & industry focus	
Index 02 / 2024	P/E estimate (12m)	Earnings yield		
14'858	18.75	5.33%	Overweight	Neutral
4'878	13.77	7.26%	Japan	Emerging Mkts
7'630	11.10	9.01%	Europa (x UK)	USA
5'096	21.16	4.73%	Technology	
2'676	15.89	6.29%	Energy	
1'021	14.19	7.05%	Industrials	

Currencies				
Performance %				
	FX Rate 02 / 2024	% Month CHF	% current Year CHF	
	EUR	0.9557	2.56	2.89
GBP	1.1167	2.18	4.21	
USD	0.8845	2.68	5.12	
JPY	0.5893	0.60	-1.21	

Commodities				
Performance %				
	Rate 02 / 2024	% Month local currency	% Month CHF	% current year CHF
	Gold \$/ounce	2'044	0.23	2.92
Silver \$/ounce	23	-1.23	1.42	-4.71
WTI Öl \$/ounce	78	3.18	5.94	9.23
Kupfer \$/ounce	8'389	-1.03	1.63	-1.03

Risk indicators			
	Last 02 / 2024	52 week low	52 week high
	CBOE VIX Index (implied volatility)	13.40	11.81
Spread Italy - German yield (10y)	1.43%	1.43%	2.06%
Equity Put/Call Ratio (USA)	0.64	0.39	1.55

Surveys			
	Last 02 / 2024	52 week low	52 week high
	Global PMI (Composite)	51.80	50.00
AAII Bullish Investors (% USA)	46.50	19.20	52.90
ZEW Expectation of Growth	26.50	-14.70	19.90